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Langton, William

Observations on a table
shewing the balance of...

[Manchester]

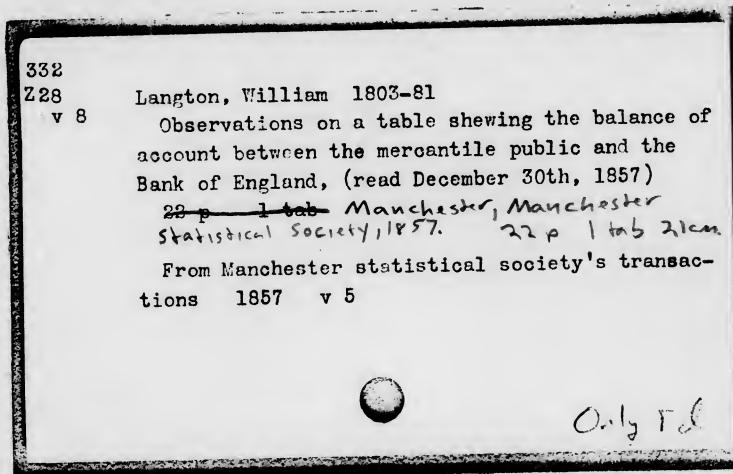
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*Observations on a Table shewing the Balance of Account between
the Mercantile Public and the Bank of England.*

By MR. WILLIAM LANGTON.

[Read December 30th, 1857.]

THE Table, which I have the honour of submitting to the Statistical Society, has been compiled from the Returns published by the Bank of England weekly since the passing of the Act of 1844. It shews, in thousands, the difference between the amounts recorded as "Other Securities," and those placed under the head of "Other Deposits." The latter are not strictly confined to commercial accounts, but such of the public accounts as are classed with them, have a character distinct from the accounts of "Public Deposits" kept with the Bank of England, as agents for the collection of the revenue of the State.

The "Other Securities" consist principally of bills discounted, and loans on securities temporarily deposited by individuals, as distinguished from "Public Securities" of a more or less convertible character, in which the Bank of England keeps invested a portion of her capital. These two heads, therefore, of "Other Deposits" and "Other Securities," may be taken to represent the use, which the commercial public make of the Bank of England for their own purposes; and as one or the other of these two items is in excess, we discover whether the mercantile community are in a condition of ease, with unemployed funds at call, or whether their necessities require them to lean for assistance on the Bank of England,—and in what degree.

*Annual Transactions of the
Manchester Statistical Society
vol 3, 1857*

Having derived many useful indications of the course which commercial affairs were taking, by observing the fluctuations in these figures, I have constructed from them a chart, the curves in which shew to the eye these movements during the last thirteen years.

The first thing, which will be noted on inspection of this chart, is the quarterly fluctuation, exhibiting an almost invariable increase in the demands of the public upon the Bank, from the second week in each quarter up to the first week in the following one. This is accounted for by the gradual absorption of the means of the public through the collection of the revenue, and the release of these funds by the payment of the dividends.*

This short and superficial wave is accompanied by another, not so easily detected, (because sometimes absorbed in a larger movement) and more difficult to account for. It has an annual increment and collapse, and is doubtless connected with the action of the seasons upon trade. In the midst of other disturbances, this wave may be traced in the magnitude of the operations of the third and fourth quarters, and the almost invariable lull in the second quarter of each year; the third

* It was a cognizance of the regularity of this movement, coupled with the state of their bill cases, which gave the Directors of the Bank so much confidence to face the crisis of 1847, without shrinking from their responsibility to carry out the law of 1844. The tradition of this has probably emboldened their successors, and made them inattentive to some of the signs of the times. At no time during 1857, and only three or four times in 1856, did the proportion of the total metallic reserve come up to the mean per centage of 50 per cent, of the total liabilities in both departments of the Bank. And in no return during 1857, did the reserve in the banking department amount to the mean figure of eight millions. It only required a revulsion in some foreign market, or a bad harvest, to have brought about the crisis in October, 1856. Both in 1856 and 1857 the growing pressure during the third quarter of the year was excessive; in 1847, moreover, the starting point was much higher than common; yet in neither year did a rise take place in the rate of discount at the Bank of England, until it had become an urgent measure of self-preservation, the delay in resorting to which necessitated its being taken with a violent rapidity calculated to produce panic.

quarter being generally marked by rapid increase in the demand for accommodation at the Bank. The culminating point of the movement, originating in the third quarter of the year, appears to be a moment favourable to the bursting of those periodical storms, in which the commercial difficulties of the country find their crisis.

These disturbances are the accompaniment of another wave, which appears to have a decennial period, and in the generation of which moral causes have no doubt an important share. One thing is observable on the face of the chart, and especially noteworthy, namely, that out of fifty-three quarters of years recorded, there are only six in which trade can be said to have shewn entire independence of the accommodation offered by the Bank of England; while the extent to which the means of the Bank, and even the credit of the State have occasionally been used by the public, implies an amount of trade inconsistent with prudence, and often, in consequence of its excess, unremunerative, if not destructive of much of the material wealth of the country.

It is foreign to our present purpose to inquire into the remoter consequences of over-trading; whether—allowing that the equalisation of wealth over the face of the earth is in the end a great benefit—this object be not more rapidly accomplished by such spasmodic action, than by the steady though slow progress of a cautious trade. While there are naked people to be clothed, hungry to be fed, and waste places to be cultivated, there is great scope for the extension of commerce. The consuming powers of many foreign markets have only been ascertained after immense sacrifices on the part of the speculators who first opened them. Had it depended on our cautious capitalists, the net-work of railways which covers the land would not yet have been created.

Whatever may be the remote advantages springing from such irregular impulses, the fact, of which we are painfully sensible throughout the civilised world at the present moment, is the suffering immediately entailed upon the industrious

classes by the re-action. The prompting cause of these convulsive movements appears to lie in the inordinate use of Credit.

Credit, like wine, is a "good familiar creature, if it be well used," but equally liable to abuse. Credit, having a legitimate origin, is like the image in a mirror, existent only when representing a tangible reality; if of spurious birth, it is an *ignis fatuus*, leading astray the unwary. While Capital may be said to resemble the seed deposited in the earth, and destined to be prolific of plenty, Credit may be likened to the tillage which stimulates production. It is a "force" like those in physics called "imponderables," which act with a power hitherto unmeasured on ponderable matter. Credit is in commerce what faith is in religion—(with reverence be it spoken),—a "substance of things hoped for," an "evidence of things not seen;" giving life to what otherwise might lie dead. It is the agency by which Capital, unproductive in certain hands, is made to pass into others, who fertilize it by industrial use, or, it may be, waste it in reckless adventure.

That this active principle, vivifying and giving motion to Capital, has not its intrinsic value, is proved by Credit always being at a discount, greater or smaller, according to circumstances. What is commonly called *interest of money* may, in many instances, more properly be rendered *discount of Credit*.

The most active instruments in the process of transmitting Capital from one hand to another are Banks and Discount houses; they deal in Credit. The Banker sells his own Credit when he takes in a deposit; he buys that of other people when he employs that deposit in discounting bills, or makes a lodgment of cash with an agent or bill broker. He may also buy the Credit of the State by investing in Stock, or Exchequer Bills. Should he, in the course of his business, part with any of his bills before their maturity, he again sells his own Credit, strengthened by that of the drawers and acceptors, and, it may be, of numerous endorsers.* The

* See Postscript, page 19

sale of his own Credit at a small discount, and the purchase of another's Credit at a larger one, yield the profit of his trade. He is enabled to gain this advantage, partly from the safety attributed to his Credit, in the knowledge of his paid-up Capital, and of the character of his shareholders, in the case of a Joint-Stock Bank; of his fortune, if a private Banker; or, in either case, from the prestige of good management: partly also from the circumstance of his attaching to the sale of *his* Credit, the very favourable terms of its redeemableness on demand, or on very short notice. Experience has shewn him what amount of his own Credit he can calculate at all times on keeping afloat, and by this he regulates the amount and term of his investment in the Credit of other people.

The State, everywhere claiming control over the coinage of money, ought to be responsible for all the tokens representing the coin of the realm. The abrogation of this function and the delegation of its authority, as far as the issue of paper money is concerned, to the Bank of England, and other so called Banks of Issue, has, perhaps, more than anything else, brought about the fallacious notion that Banking is a trade in money.*

The separation of the Issue from the Banking department, in the returns published by the Bank of England, has been of great use in clearing away the confusion caused by blending functions so entirely distinct in their character. If this separation were made more complete, and the private issues of paper throughout the country merged into one common system, the matter would be still further simplified, and we should find it no longer difficult to distinguish between the action of the Bank

* A certain amount of money changing is doubtless incidental to it. Two of the great Discount houses in the city of London, actually style themselves in the Post Office Directory "money dealers;" whereas their immense Banking operations are probably carried on entirely without the intervention of money. Money forms the merest fraction of the turn-over of a London Bank. In Manchester, above one half of the turn-over of the customers of a Bank may take place in notes and coin paid over the counter, but in Liverpool it is not so.

of England, in her capacity as a mere agent of the State for the management of the circulation, and in her own proper functions as a dealer in Credit.

The State itself in this country is, however, the most gigantic trader in Credit ever known in the history of the world, and enjoys a confidence of the public little less than miraculous. She has actually sold so much of her own Credit, as has brought into her hands above eight hundred millions of the accumulated wealth of the country, and she has literally nothing to shew for it.* The terms on which this great deposit was obtained is not even an engagement to repay after a period of time, (except in the case of a small amount of terminable annuities, which form little more than one-eighth part of the whole payment of interest,) but simply the pledge of a rent charge on the future productive power of the country; and this security, which passes from hand to hand at the present moment at thirty-one years' purchase, was valued at more than thirty-three in the year 1853.†

The Act of 1844 legalised the use of an amount of this credit, valued at fourteen millions sterling, as a basis of so much issue of paper money; and permitted an enlargement of the sum, in proportion to the withdrawal from circulation of the notes of private issuers. This appears to me to have been a serious mistake in Sir Robert Peel's measure; it seems to imply an

* The Interest on the public debt absorbs about 40 per cent. of the gross revenue of the State.

† A similar charge on the resources of France has only a market value of twenty-two years' purchase.

If the public debt of the country were named, as is that of France, by the annual income represented, we should be kept more constantly in mind of what this debt really is. The principal, which our mode of designating its market value implies to exist, has long since vanished, and the perpetual annuity, in itself a drain upon the country's wealth, acts by the value which the public attaches to its security, as one of the readiest instruments for conveying floating capital from one hand to another, under a delusive expression implying that an investment is made in property.

assumption that the private issue is in like manner unrepresented by value; whereas, for every note issued by a Bank, it ought to have had money or money's worth paid in.

The moment chosen for bringing into play the extension of the unreal basis of the circulation, by the addition last year of £475,000. was most inopportune, as it, no doubt, aggravated the tendency already existing to export the precious metals,—a movement even then threatening us with commercial embarrassment.

Since the passing of the Act of 1844, the issue of the Bank of England, strictly regulated by law, is virtually the issue of the State. Taking the mean issue at twenty-nine millions, nine millions may be held as a mean reserve for the purposes of the Bank of England; leaving about twenty millions as the mean amount in other hands, usually termed "active circulation." Fourteen millions and a half, or one-half of the mean gross issue, is based on deposits of coin and bullion; about fourteen millions and a half is utterly baseless. Nevertheless, the faith of the public is unshaken. The privilege of issuing this promise to pay on demand, without any means of redeeming it, is called public economy; but it may fairly be questioned, whether it be not an economy for which we pay very dearly, since it seems likely to act as an incentive to the inflation of credit, and to reckless speculation, the results of which are painfully present with us at this time.

If we allow that the trade of the country may legitimately give full employment to the floating capital which it possesses, it is self evident that, while in a healthy and natural state, it ought not to absorb more than this portion of the national wealth. That it has latterly shewn a tendency to do this, might be inferred from the reckless system long suspected to exist, and now glaringly exposed in the recent failures at Glasgow and elsewhere. The action which was taking place, may be briefly described as a process by which the products of domestic industry have been forced upon foreign markets, in excess of their power of making returns. The extension of our export

trade had been matter of observation in the tables published by the Board of Trade; and it had been made a frequent boast, as if an unequivocal sign of commercial prosperity, whereas it should have been heeded as a note of warning.*

There would be no difficulty in citing examples from both hemispheres, where a competition for the returns has driven to extravagant prices, both the raw products of those countries, and other investments which their public works presented. Hence the inadequacy of the returns. The enormous influx of gold from Australia, which to superficial observation seems to enrich us, has most certainly formed no exception to this process, having long ago been paid for by the products of British industry, and having, in truth, been very dearly bought.

Gold and silver, representing a portion of the floating capital of the country, latterly formed part of our excessive exports, and are bringing back ruinous returns from the East at the present moment.† Any disturbing influence, such as war, bad harvests, or even mistrust of the usual instruments of exchange, causes rapid movements in this portion of our floating capital. It partakes in all the fluctuations of our commerce, and as its abundance or scarcity can be measured by its accumulation in, or abstraction from, the coffers of the Bank of England, the weekly publication of the reserve kept in that establishment is not only a very certain index of the action of interchange upon that portion of our capital applicable to trade, but also of the general movement of the entire floating capital of the country.

The commercial excesses which cripple our financial resources are of no unfrequent occurrence, yet the intervals between them are sufficiently distant to weaken the practical value that should be derived from the experience of their disastrous effects. The

* The amount of annual exports has reached the value of £120,000,000.

† Twelve and a half millions in 1856, and seventeen millions in 1857, mostly silver, are stated to have been exported to the East.

suffering entailed by them upon the masses is, however, so serious, that it behoves us, while the impression of the last crisis is fresh in our minds, to enquire into the cause and the possible remedy of this great evil.

In considering this subject, one of the first questions which naturally arises is, whether there be not something in our financial system which (as has before been hinted) may be an exciting cause. If the recent financial embarrassment of the country has been brought about by an undue extension of foreign commerce, which has more than exhausted the floating capital of the country, there must be some fund of credit upon which it has impinged in the process. Is not the public credit of the country always staked to supply such a fund of expansion? and is it not more than probable that this circumstance strongly promotes amongst us the spirit to over-trade? Is not this expansive power supplied by the fourteen and a half millions of the bank-note circulation, which has no basis upon bullion; resting, therefore, not upon the Capital, but on the Credit of the country?

Although our circulation has this mixed basis, it does not follow that the portion based upon credit should always be in use; and hence it may be inferred that it might be dispensed with in a wholesome and legitimate state of trade. It is made evident by the chart lying before us, that in 1852 all the wants of trade were supplied without trenching upon it; and we might at that time have reformed our system without feeling any inconvenience. Had that moment been selected, for effecting an abolition of the system of imperfect convertibility of the bank-note, established by the law of 1844, and for placing the issue of notes upon a purely metallic basis, I believe that we should have had an earlier and therefore a less disastrous check to the extravagance of our export trade.

It is interesting to watch the growth of our use, or rather misuse of this reserved fund of credit. It may be measured approximately through the scale exhibited in this chart, which shows how a climax was gradually reached in October, 1847,

when nearly the whole of the credit-based circulation was absorbed; then recording a period of legitimate and profitable business which ensued, and finally indicating the actual use made in 1857, not only of the entire fund of credit, but of two millions more recently added to that fund, in violation of the Act of 1844.*

The power of accommodation which the Bank of England seems to derive from being the dispenser of the fund of fourteen and a half millions of public credit thrown open to speculators, makes her the ultimate resource, if not the feeder, of imprudent commercial enterprise. Although probably overrated by the public, great powers for good or for evil are, no doubt, vested in the Managers of an Institution so gigantic as the Bank of England; and the Directors will shortly be called upon by Parliament to shew with what foresight and discretion they have exercised their influence.† The question should, therefore, not be prejudged; and whatever conclusions may be drawn from such facts as are patent to the public, we should not lose sight of the enquiry, whether the existence of a fund of credit, forming by law a portion of the basis of the circulation, does not operate with a vicious impulse on the community, almost uncontrollable by any action emanating from the Bank Parlour.

* If a relation be not recognised in these circumstances, the coincidence of the figures would be all the more remarkable.

† No one can have taken an active part in the direction of mercantile affairs without having observed how much they are influenced by circumstances, as uncontrollable as the tides and winds. The problem is how to steer a safe course through them.

Whatever may be the opinions entertained of the prudence and skill of the Bank Directors, no one can deny to them the merit of always exercising a most wise discrimination in their discounts of mercantile paper. And everyone must acknowledge that, throughout the difficulties of 1857, they met the legitimate wants of trade with a courage and a public spirit which are beyond all praise. To their conduct, and to that of smaller establishments acting in the same spirit, it is no doubt owing that the crisis was not attended with still greater disaster.

POSTSCRIPT,

(*Referred to in the Note at page 12.*)

It is curious to notice the fallacies which are passing current at present upon the subject of Banking.

A doctrine is propounded, that the application of the principle of limited liability to Banks will promote their better management, and therefore their greater safety. One argument used in support of this view asserts that limited liability would bring forward a better class of shareholders and directors. Another represents, that if the ultimate security were curtailed by a limitation of the responsibility of the shareholders, the public would exercise more discrimination in dealing with Joint Stock Banks; and that the character of their management, being their sole claim to the enjoyment of credit, would consequently be more careful.

These seem rather contradictory propositions. The public is not discriminating, and has not much opportunity of forming a judgment on the management of any business, except by the declared result of ultimate success or disaster; but the public can form a tolerably correct opinion on the strength of a proprietary—nothing is so difficult to conceal as the possession of wealth. Of what value to the public would be the standing of the shareholders, if their property were not a guarantee for the engagements of the Bank?

Formidable as unlimited liability may appear in theory, recent legislation has deprived it of its terrors, by providing in case of disaster the means of preventing any individual shareholder from being singled out to be sued. In practice, it has not hitherto been found to prevent wealthy and intelligent men from becoming shareholders and directors of Joint Stock Banks; nor ought it to do so, for, with ordinary caution, there is no safer trade than Banking.

Judging by analogy, we ought to infer that here, as elsewhere, the greater the responsibility, the greater is likely to be the care and forethought. Legislation will not make men wise or honest; and, under any constitution, the prudent will be prudent still, and the reckless will be reckless still.

Echoing the words put by the reporters into the mouth of one of the greatest authorities on matters of Banking and Currency, the allowance of interest on deposits is denounced as a new and vicious practice; whereas in the country it has been a usage time out of mind, though in London a comparative novelty; and so far from there being any inherent vice in the practice, there can be no doubt of its having proved highly beneficial to the public, (whether tradesmen or private individual) and of its leading to a considerable economy of the active circulation. Rates of interest improvidently high may have been promised for the use of deposits; but this is no proof that the system is wrong; and although a change of policy may have caused certain disturbances of old arrangements, it does not follow that there is not a permanent benefit to the public.

In like manner there is a senseless outcry against re-discounts. The act of re-discounting is held up to reprobation, as if all paper so dealt with were worthless, and as if there were an impropriety in the act of a banker parting with any security once taken; whereas such movements are indispensable to meet the fluctuations of deposits; and there can be no greater impropriety in parting with good mercantile bills, than in selling public securities, or withdrawing a balance from the hands of a bill-broker. One plausible objection may be taken, namely, that though a bill is paid away, the responsibility attaching to it still remains. This is true; but the responsibility is limited as to time, and it attaches equally to every previous name upon the document, so that in point of risk, the last endorser is in no worse position than he was before he re-discounted it. As a class of securities, there is probably none less risky than mercantile paper. It is not affected like stocks and shares, by fluctuation of the market,—a most important consideration in

selecting a banking investment. Of course it is reprehensible to re-discount worthless paper, as appears to have been done by the Western Bank of Scotland; but the first fault and folly lay in taking such paper at all. These are questions of degree, and therefore of management, not of principle.

Deposits are a growth of time. Many old established Banks have, no doubt, more of them than they can safely employ in the discount of mercantile paper; of course, they will have other securities which they may prefer to realize in case of need, and thus require no re-discounts; nor do they need to keep any of their private property embarked as capital for business. With young establishments it can rarely be so. Undoubted mercantile securities often pour in upon them faster than the accumulation of deposits; and by re-discounting some of their bills, they bring into their hands the deposits, which would otherwise exist unemployed in other districts. It is notorious, that the deposits of agricultural localities find extensive employment directly or indirectly in the mercantile and manufacturing districts through this process, which consequently acts very beneficially for both.

In Lancashire, where the terms of contract in selling many commodities allow an option to the buyer of paying by bankers' bills, or in cash at a fixed rate of discount, it is sometimes a great economy to the customers of a Bank to take its three months' drafts on London, or its endorsement of promissory bills, instead of Bank notes. Before 1823, this was the common practice; with the fall in the rate of interest it diminished; and in 1847 and 1857 it was again extensively resorted to. With some Banks the practice is more or less kept up at all times. What is this but re-discounting?

If a Bank keeps within its walls an amount of cash, good bills, and other available securities, that is ample to meet every claim which can be made upon it, the amount of its re-discounts need not be any subject of anxiety either indoors or out of doors. If, on the other hand, by continued mismanagement it has squandered or locked up in an inaccessible manner the greatest part of the funds, which should have been kept available for its

trade, as appears to have been the case with the Borough Bank of Liverpool, every bill which it takes must be re-discounted to keep it afloat from day to day, and a break-down sooner or later is inevitable. The error does not lie in the simple fact of re-discounting, but in the mismanagement, which has exhausted all available resources.

The Bank of France has been somewhat harshly censured for her importations of bullion. She is represented as labouring to fill the sieve of the Danaides at great cost. The operation, however, may be quite natural, and simply amount to this—namely, that finding a drain upon her resources to be going on in a particular channel, she realises securities in order to meet it; in other words, finding that it is desirable to buy the credit of merchants, she sells some of her own credit, or that of others which she possesses, and with the proceeds meets the demand for discounts.

It seems somewhat extraordinary, that when the Directors of the Bank of England, last autumn, felt it to be a temptation or a duty to go on extending their accommodation to the mercantile public, they did not consider it a duty to themselves, to have gained the power to do so by realising simultaneously other of their securities, so as to keep up a just measure of reserve. They "cannot both eat their cake and have their cake," any more than other people. That they stood possessed of convertible public securities is evident, from the fact of their realisation of them after the crisis.

All the public securities, however, held by the Bank, are not convertible. It is difficult to estimate the value of the Dead-weight Annuity; probably it should not be taken at less than five millions; and it may fairly be asked, whether it is a safe position for an institution liable to be called upon to increase so expansively its other securities, to have been required to keep any amount of its capital locked up in a manner so unavailable for the supply of its wants.

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A TABLE

*Show ing the balance of Account between the Mercantile Public
and the Bank of England,
FROM 1844 TO 1857, INCLUSIVE.*

N.B.—The Red figures indicate in ~~Transaxna~~ the surplus funds of Trade in the keeping of the Bank of England. The Black figures denote, in like manner, the indebtedness of the Commercial Community to the Bank.

WEEK	1844	1845	1846	1847	1848	1849	1850
1	3 389	7 912	7 168	8 466	2 011	1 956	
2	124	4 617	4 680	5 487	1 230	1 142	
3	175	4 519	4 111	4 578	1 205	1 222	
4	153	4 173	4 134	3 736	1 215	922	
5	61	4 430	4 447	3 553	1 014	763	
6	333	3 996	4 837	3 589	1 142	448	
7	877	4 233	5 742	3 382	575	191	
8	843	4 458	6 202	3 191	270	62	
9	1 384	4 595	6 493	3 383	798	544	
10	1 341	4 290	7 617	3 866	701	678	
11	1 842	4 447	7 822	3 429	783	1 062	
12	2 083	4 450	7 688	3 123	297	1 351	
13	2 413	5 78	8 421	3 504	1 991	2 741	
14	2 678	5 295	9 125	3 356	1 499	1 957	
15	684	1 369	6 879	499	1 719	1 225	
16	877	1 026	7 107	199	1 768	1 167	
17	1 101	906	6 954	566	1 683	1 126	
18	498	1 121	6 800	1 016	1 269	871	
19	39	1 478	7 381	1 585	739	237	
20	380	1 268	7 911	2 059	107	164	
21	557	2 289	8 293	2 441	82	89	
22	693	2 295	8 610	2 389	117	545	
23	906	2 394	8 935	2 406	197	817	
24	990	2 604	9 625	2 342	175	1 411	
25	1 837	2 691	9 787	1 991	385	1 642	
26	2 465	3 223	10 395	2 376	713	2 512	
27	2 903	3 743	10 790	2 247	1 081	2 670	
28	74	482	7 442	325	1 763	741	
29	119	478	7 142	509	1 663	938	
30	138	278	6 999	286	1 576	238	
31	503	619	7 408	192	933	172	
32	1 447	1 528	8 417	983	402	379	
33	2 706	3 054	9 168	1 417	537	965	
34	2 945	2 938	9 185	2 287	392	1 343	
35	2 141	3 234	9 606	2 184	862	2 138	
36	309	3 460	9 966	10 717	2 544	1 061	2 594
37	329	4 075	4 226	10 823	2 549	1 368	2 876
38	292	5 187	4 733	11 555	2 762	1 609	3 190
39	1 509	6 179	5 776	12 513	2 839	2 720	4 108
40	1 285	7 021	6 919	13 298	3 428	2 772	4 490
41	2 293	7 659	6 905	13 724	3 586	82	4 344
42	38	4 214	3 704	10 269	528	671	1 222
43	96	4 001	3 464	16 897	187	912	928
44	32	4 330	3 414	11 498	32	655	1 106
45	391	5 100	3 872	11 115	10	509	1 262
46	1 369	6 142	4 531	11 248	110	182	1 935
47	1 633	6 43	5 378	10 925	755	204	2 161
48	1 613	6 879	5 544	10 293	822	380	2 672
49	1 371	7 202	5 550	9 629	897	497	3 211
50	1 912	7 046	5 888	9 193	1 101	875	3 403
51	2 415	7 614	6 289	8 552	1 420	1 372	4 561
52	1 766	7 770	6 958	8 736	1 863	2 114	5 312
53					2 086		

WEEK	1851	1852	1853	1854	1855	1856	1857
1	5 701	2 843	2 882	3 992	5 500	7 264	9 200
2	2 536	255	715	523	3 193	3 448	5 700
3	2 102	268	873	403	3 354	3 345	5 510
4	1 618	851	443	502	3 622	3 879	5 844
5	2 159	1 092	588	962	4 007	4 409	7 179
6	2 474	947	1 099	1 058	4 519	4 819	8 300
7	2 465	427	1 778	1 169	4 410	4 779	8 474
8	2 638	937	2 096	1 417	4 073	4 423	8 461
9	3 653	272	2 529	1 997	4 405	5 572	8 905
10	3 667	522	2 779	2 167	3 731	5 643	9 580
11	3 617	807	2 345	3 207	3 366	6 635	9 776
12	3 930	578	2 573	4 665	3 133	6 318	10 096
13	4 797	45	3 210	5 485	3 159	9 206	11 055
14	4 575	529	3 695	1 901	2 259	2 201	12 231
15	1 737	58	1 968	987	4 480	8 500	
16	1 382	280	4 283	13	4 022	7 741	
17	1 697	343	4 262	3 122	229	4 939	8 279
18	1 878	343	584	4 061	76	4 640	8 920
19	2 545	342	1 407	4 557	338	4 684	8 548
20	2 966	291	2 003	5 279	225	4 359	8 856
21	3 238	3126	2 415	5 158	383	3 905	8 580
22	3 702	248	2 086	5 282	363	3 297	9 077
23	3 632	233	1 730	5 316	363	3 599	9 270
24	3 930	205	213	4 861	908	4 129	9 238
25	4 521	162	526	5 470	371	3 809	9 183
26	5 234	2079	1 373	5 631	63	4 993	9 804
27	5 556	1 195	1 868	3 349	742	5 057	9 657
28	1 949	4 022	172	2 579	2 367	1 075	5 536
29	2 230	4 044	358	2 210	308	1 251	5 326
30	2 503	4 682	626	2 486	1 030	2 496	5 861
31	2 798	307	289	3 029	1 735	3 605	7 755
32	3 359	3129	751	3 948	2 635	4 325	8 416
33	4 081	3 063	1 421	4 360	2 693	4 710	7 517
34	4 377	231	2 253	4 425	3 321	4 541	7 588
35	4 666	1 992	2 697	4 776	4 563	5 911	8 106
36	5 072	1 036	3 529	4 955	5 667	6 502	8 992
37	5 244	1 214	4 095	5 573	6 242	6 951	9 484
38	5 578	594	5 687	5 719	7 243	8 333	9 960
39	6 018	176	6 304	6 988	8 478	9 660	10 529
40	6 068	942	7 239	7 079	8 954	11 259	11 834
41	5 654	990	7 308	3 900	7 375	11 201	12 732
42	2 744	1 920	4 761	3 040	7 025	8 573	9 407
43	2 369	2 491	4 864	3 115	7 207	8 501	9 141
44	2 351	1 605	4 933	3 223	6 661	9 141	10 707
45	2 666	1 291	4 578	3 656	6 713	8 974	10 718
46	2 510	874	4 651	4 165	6 901	8 941	13 178
47	2 299	309	4 357	4 135	7 122	8 497	16 340
48	2 444	539	5 303	3 951	6 634	8 217	16 399
49	2 008	289	5 106	4 041	6 422	8 092	16 755
50	2 096	113	5 615	4 159	6 038	7 786	15 670
51	2 006	860	5 538	4 572	6 963	8 161	14 187
52	2 465	1 871	6 036	5 248	7 415	8 830	12 936
53				6 535			12 227

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**END OF
TITLE**